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The path to a monetary policy decision

As of 2024, the Executive Board normally holds eight scheduled monetary policy meetings a year. However, if more monetary policy decisions are needed, the Executive Board may meet more frequently. At the monetary policy meetings, the Executive Board decides which monetary policy it deems appropriate to stabilise inflation at the target of 2 per cent. Decisions on the policy rate are made at these meetings, as it is the main monetary policy tool. The Executive Board can also decide to use other tools, including the purchase of various types of financial assets.

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The monetary policy decision is published the day after the formal decision-making meeting. At the same time, at every other meeting (four times a year), a Monetary Policy Report is published, which summarises the data on which the decision is based and presents forecasts for the coming three years. No new forecasts are published at the other four meetings. An assessment of how new information affects the prospects for economic activity, inflation and monetary policy and the motives for the Executive Board's monetary policy decisions are presented on these occasions in a shorter document, a monetary policy update. When the monetary policy decision is published, a press release is also published which briefly describes and explains the motives for the decision. Around five working days after a monetary policy meeting, the minutes of the meeting are published, and these show how each Executive Board member reasoned when the decision was taken.

The Executive Board's monetary policy meetings are scheduled around six months in advance, partly as fixed points in the internal work, and partly to inform the general public and others who regularly follow developments in monetary policy.

The process for a monetary policy decision when a Monetary Policy Report is published

The process of preparing for each monetary policy decision takes about five weeks. In the main, the Monetary Policy Department (APP) is responsible for the preparation and processing of the material on which a monetary policy decision is based, but there is also important input from the Markets Department (AFM) and the Financial Stability Department (AFS).

The background material for a monetary policy decision

At the beginning of the monetary policy process, APP staff discuss with the Executive Board the issues on which the meeting will focus. For about three weeks, APP staff work internally on producing a main scenario for how inflation and economic activity in Sweden will develop. The proposal that has been drafted also includes alternative scenarios and proposals for monetary policy. The material for making the decision is presented to the Executive Board and discussions are held between the members of the Executive Board and staff from the department. The monitoring of data and how these affect assessments in the main scenario or the risks surrounding the forecasts will continue until the monetary policy meeting

Read more: [The Riksbank makes forecasts](#)

Monetary Policy Report

About two weeks before the decision is to be taken, material for making a monetary policy decision is presented to the Executive Board. Economists from APP continue their work by following up any requests from the Executive Board and producing a proposal for forecasts and monetary policy which it is judged will gain majority support from the Executive Board. At the same time, texts are being prepared which are compiled into a first draft of the Monetary Policy Report. The report describes the Executive Board's view of economic and inflation prospects and the considerations on which the monetary policy decision is based. The purpose of the report is to summarise the background material for the monetary policy decisions, and to spread knowledge about the Riksbank's assessments. The Monetary Policy Report is published on the Riksbank's website at the same time as the monetary policy decision is made public.

The process for a monetary policy decision when a monetary policy update is published

The process of preparing for a monetary policy decision when a monetary policy update is published takes about three weeks. In the main, the Monetary Policy Department (APP) is responsible for the preparation and processing of the material on which a monetary policy decision is based, but there is also important input from the Markets Department (AFM) and the Financial Stability Department (AFS).

Monetary policy update

At the beginning of the monetary policy process, APP staff work on producing an update on how inflation and economic activity in Sweden have developed since the last forecast, how risks to economic outlook have changed and background material for the monetary policy considerations. About one week before the monetary policy decision is to be taken, the APP staff present the material to the Executive Board. After that, economists from APP continue their work by following up any requests from the Executive Board and by preparing the first draft of the monetary policy update. The update describes the Executive Board's view of economic and inflation developments and the considerations on which the monetary policy decision is based. The purpose of the update is to summarise the background material for the monetary policy decisions, and to spread knowledge about the Riksbank's assessments. The monetary policy update is published on the Riksbank's website at the same time as the monetary policy decision is made public.

Monetary policy meeting

The members of the Executive Board make decisions on monetary policy at the monetary policy meeting. It is at this meeting that the decision on the policy rate and other monetary policy measures is taken, and a majority view is formulated regarding the monetary policy and economic developments.

Based on the material produced during the preparations, the Executive Board establishes a joint view of what is considered to be a well-balanced monetary policy.

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